



## **COURSE INFORMATION SHEET**

Note: If a more detailed, instructor/section-specific course information sheet is required, please contact the department.

### **DEPARTMENT:**

Business Administration/Economics

### **COURSE:**

ECO 112 PRINCIPLES OF MACROECONOMICS

### **COURSE DESCRIPTION:**

This course focuses on the ongoing concerns of the United States economy, unemployment, inflation, and gross domestic product. International economics is woven throughout the course, helping to explain the impact of the globalization of our economy and your economic future. To illustrate and aid the student's understanding of these concepts and topics, the course makes extensive use of current events. Students will gain a full view of the current United States economic environment and macroeconomic theory. This course explores macroeconomic models and approaches, such as national income accounting, circular flow, aggregate demand and aggregate supply, and fiscal and monetary policy. 3 Class Hours, 3 Credits.

### **COURSE PREREQUISITES:**

ECO 111 with a grade of C or higher.

### **COURSE LEARNING OUTCOMES:**

1. Construct and manipulate the Aggregate Supply and Aggregate Demand model in order to predict and demonstrate an understanding of various economic situations and shocks.
2. Compute Gross Domestic Product (GDP) as a measurement of growth in the economy using National Income Accounting and demonstrate an understanding of GDP's importance in determining economic policy.
3. Construct a business cycle and be able to forecast potential changes that could occur in the cycle.
4. Measure unemployment, differentiate between various types of unemployment and apply remedies to address unemployment.
5. Demonstrate an understanding of the two separate causes of inflation and how inflation affects various components of the economy such as interest rates, purchasing power and redistribution of income
6. Demonstrate an understanding of Fiscal Policy and manipulate the tools of Fiscal Policy, taxes and government spending, to remedy an inflationary or recessionary situation in the economy.

7. Demonstrate an understanding of Monetary Policy and be able to manipulate the Federal Reserve's three tools to recommend a remedy for an inflation or recession in the economy.
8. Distinguish the differences between Keynesian and Classical economic theories and how, when these theories are applied to Fiscal and Monetary Policy in an inflation or recession, they produce different policy applications that impact the economy differently.